

VALUE ADDED STATEMENT

for the financial year ended August 31, 2013

	2013 S\$'000	2012* S\$'000
Sale of goods and services	1,239,452	1,272,913
Purchase of materials and services	(364,250)	(354,845)
Value added from operations	875,202	918,068
Non-production income and expenses:		
Net foreign exchange loss from operations	(1,211)	(1,024)
Net profit/(loss) on disposal of property, plant and equipment	395	(273)
Allowance for impairment of trade receivables	(1,702)	(534)
Bad debts recovery	306	320
Net income from investments	13,971	32,590
Share of net loss of associates and jointly-controlled entities	(5,567)	(1,172)
Impairment charges on intangible assets	(15,602)	-
Impairment charges on investments in associates	(4,582)	-
Total value added	861,210	947,975
Distribution:		
Employees' wages, provident fund contributions and other benefits	361,164	371,124
Corporate and other taxes	73,379	91,599
Finance costs	31,925	24,452
Donation and sponsorship	4,209	4,333
Directors' fees	1,432	1,227
Net dividends to shareholders	678,230	386,367
Total distributed	1,150,339	879,102
Retained in the business:		
Fair value gain on investment properties	(111,407)	(198,710)
Depreciation and amortisation	66,206	67,302
Non-controlling interests	3,348	11,944
Retained earnings	(247,276)	188,337
	861,210	947,975
Productivity ratios:		
	S\$	S\$
Value added		
Per employee	201,242	217,140
Per \$ employment costs	2.42	2.47
Per \$ investment in property, plant and equipment (before depreciation)	0.88	0.91
Per \$ operating revenue	0.71	0.72

* With effect from this financial year, the Group changed its accounting policy for investment properties from cost to fair value model. The change was applied retrospectively and accordingly, the comparative financial statements were restated.